

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中 升 集 團 控 股 有 限 公 司
Zhongsheng Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 881)

**VOLUNTARY ANNOUNCEMENT
ON-MARKET SHARE BUYBACKS
UNDER GENERAL MANDATE**

This is a voluntary announcement made by Zhongsheng Group Holdings Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) hereby announces that on 26, 29 and 30 September 2022, pursuant to the general mandate to buy back (the “**Buy-back Mandate**”) the shares of the Company (the “**Shares**”) granted by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 17 June 2022, the Company bought back an aggregate of 958,500 Shares at the highest and lowest prices of HK\$32.00 and HK\$31.10 per Share respectively (the “**Share Buy-backs**”).

The aggregate purchase price paid (excluding commission and other expenses) for the Share Buy-backs was approximately HK\$30,231,000. The Shares that were bought represent approximately 0.04% of the total number of issued Shares as at the date of this announcement. The Company will subsequently cancel the Shares that were bought as a result of the Share Buy-backs.

As at 30 September 2022, the Company has bought back a total of 5,800,500 Shares pursuant to the Buy-back Mandate, representing approximately 0.24% of the total number of issued Shares as at the time of the annual general meeting of the Company held on 17 June 2022. In September 2022, the Company has bought back a total of 5,521,500 Shares pursuant to the General Mandate, representing approximately 0.23% of the total number of issued Shares as at the date of this announcement.

The Share Buy-backs were made after taking into consideration of the Company's financial condition. The Board believes that the Share Buy-backs and subsequent cancellation of the Shares that were bought could enhance the value of the Shares, thereby improving the return to Shareholders. In addition, the Board believes that the Share Buy-backs reflect the Company's confidence in its long-term business prospects. Accordingly, the Company considers that the Share Buy-backs are in the interests of the Company and the Shareholders as a whole.

The Company may make further share buy-backs depending on market conditions. **Shareholders and potential investors of the Company should note that, any further exercise of the Buy-back Mandate by the Company will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any further share buy-back or whether or not the Company will make further share buy-backs. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By order of the Board of
Zhongsheng Group Holdings Limited
Huang Yi
Chairman

Hong Kong, 30 September 2022

As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Zhang Zhicheng, Mr. Li Guohui and Mr. Tang Xianfeng; the non-executive directors of the Company are Mr. Chan Ho Yin and Mr. Sun Yanjun; and the independent non-executive directors of the Company are Mr. Shen Jinjun, Mr. Ying Wei, Mr. Chin Siu Wa Alfred and Mr. Li Yanwei.